

05.21.2026 Board Meeting Audio

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SUMMARY KEYWORDS

TrustLands, Book Cliffs, public comment, fiduciary duty, mineral rights, land sale, public education, Utah PTA, Division of Wildlife, appraisal process, permanent fund, land block, surface estate, cultural survey, financial analysis., property values, landlocked properties, water tank, development lease, cost share agreement, impact fee credits, Brixton Park, geothermal energy, TrustLands, development partners, capital expenditure, electronic meetings, public participation, social media, Utah Trustlands.

SPEAKERS

Bryan Harris, Bryan Torgerson, Mike Mower, Mike Nelson, Tiffany James, Perry Hall, Kyle Pasley, Marla Kennedy, Jenny Earl, Caitlin Curry, Paula Richmond, Margaret Bird, Michelle McConkie, Speaker 2, Alexa Wilson, Chris Fausett, Julie Cluff, Riley Peck, Aaron Langston, Beth Pollock, Brian Tarbet, John Baza, Joelette Organista, Matt Anderson, Speaker 1, Mike Johnson, Trudy Webster, Troy Justinsen, Kevin Norman, Sarah Erb, Liz Mumford, Guy Webster

B Bryan Harris 00:10

Thank you, everyone, for being here. Board members, appreciate your being here in attendance. Board member Simons is in tech high school graduation, he will likely be joining virtual. Will he's probably going to be late, so we'll go ahead and get started. Any of them here, and Mike Johnson for legal, so we're going to start with the approval of the April 16, 2026 let's does anyone have any comments or questions or corrections to the roof? Is there a motion? Minutes, I move to approve the minutes of the meeting as they meet. Dr. Nielson moves second lots of seconds. We'll give it to Tiffany.

M Mike Nelson 01:10

So, well, sacred.

B

Bryan Harris 01:13

All in favor. Thank you. So actually we are going to change a few items around on the agenda, just so everybody knows. Director McConkie has a high school graduation that she's going to go to. We want to make sure that we cover a few items before she has to leave, so we're going to postpone item number five, the social media minute, the chair's report, and the director's report, and we'll come back to those if we have time. But so item number three is confirmation of upcoming meeting dates. So next month, June 18, we have a regular meeting and a board tour, no meeting in July, and then resume our regular meeting in August. Any comments about that from any of the board members? All right. Great. Next, we have trust land funds in action. Marla, would you like to introduce our

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Marla Kennedy 02:22

thank you, Chair? Not fellow, I want to say that I'm trying to get on the bullet, apparently, but enough. I am pleased to be sitting next to Principal Beth Pollack, who is a 25 year veteran of the education system, State of Utah. She began in Murray, just in the Murray School District. She's been in the Jordan School District 2002 and 16 years in the room of experience in the room as a classroom. This is her experience as a teacher in the classroom. I apologize. This is her first year as principal, and she's doing an incredible job. It's a big district, and I'll let the presentation shift to heart.

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Beth Pollock 03:01

Thank you. I appreciate the invitation to be here today and talk about our trust land monies and what we use those for. For the past six years, I've been an assistant principal, and although I was aware of trust lands that we paid some of our people out of trust lands, until this year I didn't really understand the full impact of these funds, and you know, in education we're very good at stretching funds to get every last bit of benefit out of them that we can, so this year I've really been able to see that in action, as I'm sure is true in all schools and in all districts and with all educators, we have a firm belief at Southern Elementary that every single student deserves to grow, no matter where they come in to us. So, let's see, I'll kind of proceed here. We use our land trust funds to provide learning and growth opportunities for all students, that means every student, from those that come to us new to the country, who haven't had experience in any kind of structured school and have no English skills, up to those who we would consider gifted and need those extra extension and challenging activities at the other end of the spectrum, so how do we do that? Well, we really focus our land trust funds on creating growth opportunities in language arts, math, and for our language learners, and so you can see here in language arts we have intervention programs in place, and we use quite a bit of our land trust money to hire interventionists that come in and work with small groups of students that need targeted skills to grow in their language arts, but we also have one of our assistants who takes that high group and they do some above level. Reading extensions, we have a math assistant who does something similar in math. You can see our cute second graders there, who won our district Monster Math this year. And then we have our language learners, those are some of our students who passed their WIDA exam this year. WIDA is the exam that is given to language learners that shows proficiency in reading, writing, speaking, and listening in English. So, really, I tell these students all the time, they have more skills than I do. They're fluent into it, and I'm not. And so we do this for all of our students, we take them where they are, we help them to grow to where they, they need to be with people. I think people are our greatest resource. And when I have the ability to use these funds to hire amazing people that love the students and want the students to grow in whatever capacity they can. This is just a small sampling. We have a full-time instructional coach at our school that is paid partially through land trust funds. She supports teachers to improve their instruction. She oversees a lot of the assistance to make sure that the things they're providing to students are right on track with what they should be. Janet is our language assistant, paid by trust funds. She, we, she delivers a program that is very early language development for those that are not yet ready for phonic skills, and so she is able to meet very small groups, sometimes one on one, sometimes up to three or four students at a time, and build their language skills, so that they can then jump in and be ready for those early reading skills, and then this is just a sampling of some of our incredible assistants that deliver our other both intervention, meaning those students that have some skill deficits, as well as intervention for enrichment for helping all of our students to just start where they are and grow where they need to next. We are extremely grateful for the funds, and this year I inherited my land trust plan, and I was grateful for that, because being a brand new principal, it can be a little overwhelming, but seeing it in action, I feel like I've been able to tweak a few things, and I'm really, really excited to see what we can do this next year with the funds that we have and the great people that we have at South Jordan Elementary. Do you have any questions for

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Bryan Harris 07:38

me? I'll start with the comments. This is always a great part of our meeting, we get to, we get to hear from the schools, see the end result of, of what we're doing, you know, dealing with the land, and it's good to see like the end result, it makes makes all of our jobs, especially the staff, realize the benefit of what they're doing, one of the things that I like the most is to see what different school, how the different things at different schools, and how it suits their needs. Could you talk, maybe a little bit, about how, how you talked about your three core areas? Could you talk about how that was decided in your, in your school? Like, focus on these areas,

B

Beth Pollock 08:19

you know, we get goals from the state. We have goals as a district. Every school has a goal for learning, growth, proficiency, and there's lots of things out there. There's lots of programs, there's lots of physical things you can buy, but really, what it comes down to is somebody building that relationship with a student to really get to know them, work with them enough on a regular basis to understand what's that next little thing that they need to get to move to the next level, and so, as we're looking at growth, my philosophy is much more, let's get somebody in there, build a relationship, really get to know the student, and I think the people in their lives really make a big difference. Some of these ladies do use a program, you know, the intervention program is a little bit scripted, and it's very targeted, but they work with those groups throughout the year, and it just.. this has been one of the best ways we've found to really meet our goals, and to hopefully get to that next level of proficiency for all the things, all the expectations that are on us in a school.

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Bryan Harris 09:42

Everyone needs a mentor.

M

Marla Kennedy 09:44

Yes.

B

Bryan Harris 09:45

Either questions, comments?

T Troy Justinsen 09:50

Is it crash to ask how many dollars you receive?

B Beth Pollock 09:55

I don't think so. I don't know. I've never.. I. Want to say that this upcoming year it is approximately \$160,000 I believe, which you'd be surprised how many amazing employees I can hire and keep on staff part time for that amount of money.

B Brian Tarbet 10:15

How big is your student body

B Beth Pollock 10:17

this year? We are close to 800 as many districts in Utah are experiencing right now. We are shrinking a little bit next year. We anticipate to come in about 730 and that's k6 And we also house an early intervention preschool, and we house two self-contained support classrooms for students with intellectual disabilities, so

B Bryan Harris 10:46

Thank you, Principal Pollock. Appreciate you coming in today.

B Beth Pollock 10:48

All

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Bryan Harris 11:01

right, we're going to move to agenda item six, public comment period. Rustlands welcomes comments from the county advisory committee, the public, and other interested parties. Boards all the 30 minutes for public comments. Each presenter is permitted one opportunity to speak and may provide remarks for up to three minutes. Members of the public participating electronically wish to comment should use a raise hand feature during the Zoom meeting. The board's meetings, the board meetings public comment portion is not intended for question and answer discussion. Trust land staff are available for dialog outside of board meetings. So we have, we have several here that would like to make comments today, just to get a feel for how many are going to be commenting. Could those that are in the room please raise your hand if you'd like to make a comment today. Okay, Vince, do we have any idea of how many are online, or could we, could we ask them to raise their hand, it's only one person so far, only one person. Okay, we should have time for everyone to make, make the comments in. I'm actually going to have Marla help us put, you know, organize the call, the order of the comments. So, Marla, if you want to just go ahead and do that, that'd be

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Marla Kennedy 12:19

fair. Just remind everyone when you come and sit down at the chair to say your first name, your last name, and who you're with, and it looks like Paula Richmond. Please remind me, you have three minutes. When it's got about 30 seconds left, you'll see me flash a sign, and then the chair will

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Mike Nelson 12:41

fall through the floor,

P

Paula Richmond 12:42

wonderful. Thank you. I am Paula Richmond. I am the vice chair on the wildlife board. A lot of our responsibilities is working with the public to figure out the best rules and policies or relate to hunting and public land. So, for us, a big thing is access for our public, and we hear that quite a bit coming up in our meetings. We also have the privilege to see presentations that the Division of Wildlife Resources puts on regarding their wildlife management areas, and I've been very impressed with the level of care and dedication that they put towards making it the best place that they can for the public, for the wildlife, for people that are going to access their properties. So I am just in support of the Division of Wildlife Resources in relation to the Book Cliffs Land that is hopefully going to be coming up for sale. So we would love to see it be in the care of people that are going to be having public as the number one and wildlife as the number one, I guess, concern or care for their, for their management. And I don't want to take a lot of your time, I understand that we have a lot going on, so I just do want to put my support there, and anything else I can do, let me know. So

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Marla Kennedy 14:13

we'll go next to an online comment. Perry Hall, if you can unmute yourself and turn on your camera, please. I know it takes just a minute for the system to catch up.

P

Perry Hall 14:28

Great, can you hear me? I don't see the option for my camera, however.

B

Bryan Harris 14:33

Yes, we can hear you. Go ahead.

P

Perry Hall 14:35

Excellent. Hi everybody, my name is Perry Hall. I have a long history of the book cliffs. I'm representing myself in this comment, because the organization I'm on has a person present to make a public comment, but just found out about the online comments. This is fantastic. The book cliffs is a special place. It is truly a place for a backcountry wilderness experience without the necessary regular. Relations of the big capital W wilderness, it allows for the public to access hunting, blue ribbon fisheries, shed hunting, and just the true backcountry experience. And it's, it's rare in Utah that you can get a place that far away and that remote. I distinctly remember being on a cow elk hunt in the book cliffs and being perched up high on a glassy knob, and looking down into these vast canyons, and then turning around and being able to see Castleton Tower and the red rocks of Moab. On the other side of me, I was able to, unfortunately, help a lady with a medical emergency in the book cliffs, and the severity and remoteness of this area, it's, it's truly special, and it's truly a place that shouldn't, should maintain its public access, and should maintain its sanctuary status for, for wildlife, both bison, wild horses, and burros, however people may feel about them, the elk and the mule deer, especially in a place where the mule deer herd is kind of suffering drastically from elk, sorry, from drought and predation, the water-filled bottoms of Sago and West Willow and East Willow provide deep habitat and a reprieve from kind of the upper desert. So I am fully in favor, in favor of the Division of Wildlife being granted the request to purchase this. They're fantastic stewards of the land, having been able to work with them in a lot of capacities over the last few years, so really hope you're you take their offer in seriousness, and that you award this to the Division of Wildlife. This is far too great in Syria and precious of a property to do this for potential development or anything else. So, thank you for your time. Thank you for your support of the Trustlands. It's a valuable resource we have here in Utah, and I really hope you guys all choose to grant the division the purchase here. Thank you.

R**Riley Peck 17:04**

Yes, thank you for letting me come in and have this opportunity to speak today. Riley Peck, Director for Utah's Division of Wildlife Resources, and would like to just speak maybe a little bit on the book cliffs and maybe an opportunity to purchase there, I think, as we sit back and we evaluate this, I truly believe this is part of what makes Utah really special. We have an opportunity to meet a lot of different goals and requirements within the state with this purchase. Our state of Utah, I think many of you know we value our opportunity to get outside, we value our opportunity to go and participate in and recreation, wildlife, get out and see some of the most beautiful landscapes that we have. We have hundreds of 1000s of birders that come into the state just to go around and look at birds. We have 10s of 1000s of hunters that come in, and that both of those pell in comparison to those that just want to hike and recreate. This book cliffs area is pretty special to individuals around the state, for all of these reasons. You know, we've heard today of how remote it is, how wonderful it is, but it is also vital habitat for deer, our elk, our bison, our bait. We have a native bison herd there that is incredible, right? It is located in the book cliffs, where, where it is, its natural ranges shrunk from from being all over the Great Plains and the Intermountain West to very small and few areas, so it's one of these places that are needed to protect. We have beautiful cutthroat trout, we have streams access there, and just beautiful scenery. So it, it is vitally important to our hunters and anglers. It's vitally important to the division of wildlife to protect and promote for recreational aspects in perpetuity, and I think this is where we have a wonderful opportunity to try and maybe match up on on both of our missions. We have a mission to serve and protect as the state's guardian of wildlife and these open spaces, but I think that we have the ability to protect that for the future, while helping the civil board mandate to raise money and to provide that. I think that is important that we provide the opportunity and the benefit to the state, but also maintain the availability for the public to participate in that, and so I'm running out of time. There's so much that I could say about this. I just want to thank you again for this opportunity, and just, and just give my support for this special chance to combine both of our missions and go forward and do something great for the state of Utah. Thank

M**Marla Kennedy 20:03**

you.

J

Julie Cluff 20:13

Good morning, my name is Julie Clough. I am the current Utah PTA president elect. Our president was president last year. I am grateful for the time to be here today. I'm grateful for the continued partnership that we, as Utah PTA, share with the TrustLands community. My statement today is not in regards to the sale of the Book Cliffs property and land, but just the general overall concern that we have for the processes that happened, Utah PTA is deeply concerned that the funds intended to stabilize and support education are now being used in a way that ultimately reduces long-term educational benefits to Utah students. Taking money from the Utah Education Stabilization Fund to purchase trust lands means education is losing support from both ends, first through the use of educated related reserve funds, and second through the loss of valuable trust land assets themselves. While the legal procedure has been followed, Utah PTA remains concerned of the long-term consequences that these decisions have for future generations of Utah's children, trust lands were established to support the ongoing support of public education, and decisions regarding these lands should always prioritize the lasting benefits of students, both now and in the future. Utah PT has long served as a careful watchdog over these funds and lands, recognizing their importance as permanent resource for education. We hope that commitment continues with thoughtful stewardship that protect the long-term value of TrustLands and ensure that these assets continue to benefit all children across Utah for generations to come. Thank you.

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Bryan Harris 21:56

You

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Marla Kennedy 21:58

already discuss that. listen,

T Troy Justinsen 22:07

you're born in Troy Justinson, a sportsman, Fish and Wildlife. I'm the president of one of the largest hunting and sportsman's group here in the state of Utah. Appreciate the opportunity to speak with you a little bit about the importance of the roadless and the book list, and how important it is to both hunters and anglers, but also just an outdoor enthusiast to get out there and enjoy nature. I've been involved in conservation in State of Utah for probably 30 plus years. I know of no other single piece of property is held with more esteem and mystique as the roadless part of the book cliffs. It is absolutely critical and vital to continue to maintain the opportunity for the general public to access this, so I can't thank you enough for at least considering selling it to the Division Wildlife Resources. I know that we get stewards of the land, but mystique that goes with that country is you'll hear from Guy Webster, who has spent his whole life in there, and I guarantee if he could sell him a burial plot there, he'd buy one. He loves that place with all his heart, but it is so important that we maintain the public access. So, I just want to thank you for the time, and ask that you consider, you know, selling it to the Division of Wildlife Resources. Thank you. Kevin

K Kevin Norman 23:23

Norman, you can bypass me. I'll just be repeating. Thank you,

M Marla Kennedy 23:31

Jenny Earl.

J Jenny Earl 23:35

Good morning, Jenny Earl, Utah State Board of Education. I'm just here at more out of interest to find out additional details on the selling of this property, or the potential selling, and if you don't mind, when you give your comments today, or when you discuss this, if that's what is on the agenda, that you would talk about what the access issues are, or are not, just because I have an interest in making sure that we have the best future, and I think I would just describe there for the benefit of the children of the state of Utah. That's my interest here. Just one other comment, I know that the principal that spoke earlier talked about \$160,000 that they received when I was involved in my local community council. I remember it being \$30,000 and so the investments and the outcome of this, you know, it. I have an interest in that, because we're seeing that, that it's highly beneficial to our schools, and that this is, this is a highly, this is a needed - when I say needed, I don't know whether to sell this isn't needed or not. So, let me just be clear on that, but I'm trying to gather that information, making sure it's for the best potential for our school children. So, thank you for allowing me to speak for just a moment today.

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Marla Kennedy 24:48

Gary Webster.

G

Guy Webster 24:57

Hello, my name is Guy Webster, um. I kind of not quite sure what's going on here, and things, but I have been an outfitter, a guide for over 30 years on the roadless book lists. As Troy said, it's my backyard. I've chosen to live in Green River, Utah, due to the proximity of the book list. I probably, I easily say that there's not another person in this room that spent any amount of time there, and I dare say there's probably not 10 people in the state of Utah that spent more time there. I'm very concerned about the cell if it deals with somebody besides the Division of Wildlife Resources. Of course, went to a private entity, the lack of access there. I've taken, I can't even begin to count how many hunters are there, but they've also brought their families, they've brought their children. My children were raised on the back of a mule ride in the book list. The education, the experience that they have been given, that is education you can't get in a classroom. We talk about classrooms, but there's a lot to be learned outside of a classroom, appreciation for nature, appreciation for conservation, appreciation for taking care of the lands. That is something that is not taught in a classroom, and we're talking about education, experience, and life, life, you know, altering events. I've taken kids. I wish you guys had 20 minutes, and if I was able to share a video with you of one of the hunters that brought his son and his grandson, and the experience they had during a hunt, that is something that that nine year old kid is going to cherish for the rest of his life, and taking this away from the public to be able to experience that is something to me that is irreplaceable. It is a very special place. It is a unique place. It's the only place in Utah that you could truly have a backcountry pack in, stay in a wall int, and experience that, you know, that's the kids were fishing during the day and stuff. So it's a very important thing, and I just asked that if it is sold, it does go with the Vision Wildlife Resources. I do believe that they could take and continue that heritage that 1000s and 1000s of hunters aspire to do, and not only hunters, but I've also taken in people just to go and experience it during non-hunting seasons, and just have the opportunity to do something that Utah really does not have another area in the state to do that. So, if it does get sold, I fully support the division buying it, and you guys selling it to them, because it is - it is something that would be very viable for future. Thank you.

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Marla Kennedy 27:43

While we go to Sarah Herb, I just like to ask, is there anyone else online that has joined after the meeting started that would like to submit public comment? Please use the raise hand feature. Sarah Herb, I

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Sarah Erb 28:04

Good morning, board members. Thanks for this opportunity to have some time with you today. I've given public comment before, but not in person. I've just submitted via writing, so I'm pleased to be here today. My name is Sarah Erb, and I'm an advocate for families across Utah who have a child who is blind, visually impaired, or deaf-blind. I'm here today to express my gratitude for the TrustLands Advocacy Group, which has been a shining light at the end of a long, dark tunnel in which I have been traveling for the last nine years, due to my child, who was born blind 12 years ago, and he was a student who should have had the opportunity to benefit from the TrustLands that were set aside as an institutional trust for students who are blind, visually impaired, and deaf-blind across the state of Utah, from the ages of zero through 22. For the past 25 years, these we've learned through some of the audits from this last year with the Board of Education that these funds have not been allowed to be used for this population of students, and I would ask for additional assistance. I can't wait for July 1 to happen, so that that the new bill would be available, which provides and be enacted, which provides for additional support from the advocacy group, as well as a compliance component to ensure that those funds are actually getting down to our kids. I'm glad for whoever made it happen with the legislature to allow for \$4.8 million to go back into the fund. However, that still creates a gap of our students who haven't had access to these funds for 25 years, and the purpose of those funds from the policies and code are that that they would provide for students to have additional enrichment experiences outside of the traditional school day, so this is a large gap that I would hope that we can help to make sure that those funds actually get to our students and that are not. They're not used for just staffing at the school for the blind, who is listed as the current beneficiary. Thank you so much for your time.

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Matt Anderson 30:21

Members of the board. Good to be with you today. My name is Matt Anderson. I am the director of the Utah Sportsman's Caucus, which is a coalition of hunting and fishing groups. Some of the names included in that group are Trout Unlimited, Rocky Mount Elk Foundation, Sportsmans for Fish and Wildlife, Backcountry Hunters and Anglers, and many others. We are very much in favor of selling this land to the Division of Wildlife Resources and book cliffs. We believe that it is a huge benefit. I won't belabor the point as much that's been covered by Riley Troy and others, but I do want to say I see this as a win-win, both for the children in the city, Utah, receiving funding for their education, but also on their on-the-ground education as an outdoorsman, as a hunter and fisher, I was able to take a lot of the lessons that I learned in the classroom about biology and animals and apply it to hunting in the mountains. That's a real hands-on learning opportunity, and we're blessed here in the state of Utah to have those opportunities. And as our youth continue to grow and thrive in the state, being able to go out and experience the outdoors is the final part of their education as well. So, thank you,

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Marla Kennedy 31:25

Trudy Webster.

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Trudy Webster 31:36

Hi, thank you. My name is Trudy Webster. I live in Green River, Utah, and we, the book, once is our backyard. For the last 30 years, we have spent countless days riding, hunting, and enjoying the backyard with our, with our kids, and with hunters and stuff. Most years, we spend 30 to 40 days a year riding our mules, camping, hunting, enjoying this magnificent area. We own an outfitting business, and the roadless area is a major part of it. We guide hunters and pleasure riding trips into this area, and have spent years building up our business, buying mules, tents, tack, and supplies to make this a top rocks experience. But most of all, it's a huge part of our lives. Like my husband said earlier, many people said the experience that you can get in the back country is as important as the experience you can get in a classroom, and it's very important that we keep this area open for the public to access. When I first heard this, I was told it was going to be open for anyone to bid on, and I just think that it's so important that we keep this in areas that is pristine and be able to explore it and be able to get the access to it, so that the future us and our children and our children's children have a chance to experience this kind of an experience. There's not many places anywhere, but especially in the city of Utah, where this is available, and I feel that it's important that it stays in the hands where that it has the access that we can get in and use it and not have it blocked off for public access. So I appreciate your time. Thank you,

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Marla Kennedy 33:24

Caitlin Curry.

C

Caitlin Curry 33:37

Good morning. Thank you for having me today. My name is Caitlin Curry. I'm representing the Utah chapter of Backcountry Hunters and Anglers. We wanted to thank the TLA for considering this sale to the Division of Wildlife, and we fully support the division's aspirations to purchase this iconic backcountry area in Utah. Our organization has a deep connection with the book cliffs. Many of our members have spent ample time in this area hunting for various species, including mule deer, elk, bison, black bear, and have challenged, cherished this area as one of the most remote country areas that this place has to offer. Outside of big game, wild turkey, upland game, productive fisheries, and countless historic artifacts encompass this area and the deep canyons. These canyons and ridge tops not only attract sportsmen, but horsemen, backpackers, and trail runners looking to escape into a proper backcountry experience. The Rolders area also serves as a critical research area for the Division of Wildlife Resources and is an area where unique population sets of data is collected. We believe that this sale would protect this landscape for wildlife habitat and research and retain critical access in the public trust, where it truly belongs. Utah's hunting and outdoor heritage remains a centric piece of Utah's culture. To maintain that heritage using the book cliff. From the public trust is really not these reasons. We thank you for your support of the sale of this critical landscape to the Division Wildlife. Thank you.

B

Bryan Harris 35:10

Is there anyone else in the room that would like to make a comment? Is there anyone online like to make a comment? Okay, we received two letters. I'd like to note into the record, the Grand County Commission sent a letter, and they were very supportive of this sale as well. And we received a letter from the Advocate School Trustlands. The letter mainly raised some questions about about the legality, that's not an official interpretation of the letter, but that's kind of what it was talking about. So, thank you. I think we'll close the public comment period. The next, you may want to stick around if you're interested in this topic, so we're going to, we're going to go to our advocate report, and then we'll, then we'll hear this from staff on, on the, on the book lists. Oh, do we have one more?

M

Marla Kennedy 36:16

We might have one.

B

Bryan Harris 36:17

Okay, we can wait, we can wait a minute. Yeah, that's funny. You sorry to put you on the spot. We were just closing the public comment earlier, Margaret. But if you would like to make a comment, you're one

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Margaret Bird 36:38

health issue this morning. Sorry

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Bryan Harris 36:40

for coming. We appreciate

M

Margaret Bird 36:41

my coming. I think I want to stand. I feel too strongly about this to be sitting. I have submitted comments on behalf of Advocates for School Trust Land, which is a nonprofit in 20 western states that advocates for school trust lands and fiduciary duty, and they have submitted their comments, but the comments I would like to give, and I appreciate your are on my own behalf. When Mel Brown and I created this agency, we did it based on 15 years of research in what other states were doing, and how they were doing it, and how well they were doing it, or how poorly they were doing it, and we tried to take the very best and give it to this agency and the power, but it only works if you stand up for fiduciary duty, it totally fails. Otherwise, Texas has prevailed for 150 175 years based on standing up on fiduciary duty. You have, you have a very difficult issue in front of you right now, and it reeks of special favors for special entities. It, you are selling basically 15% of your assets in one deal, and it is not a public auction where you know you've got the full value, the full market value that the law requires. Instead, you're getting an appraised value, and you're not even taking the top appraised value, from what I have heard. And this deal, it is basically the state selling land to the state, and that is not acceptable under any form of fiduciary duty, and, and to do it not in a public, in a public auction, it would be accepted without a public auction auction, it is not this bill on which this legislation is this sale on which this legislation is based, is was approved by the legislature because they didn't understand fiduciary duty, and we had the people, the person representing this agency speaking in favor of it, and we had the person over the advocacy office speaking in favor of it, because they were afraid. Okay, we also have a double problem here, and that is you're buying school lands with school money to give to hunters. I do not fault the hunters, I don't think they're the ones that push this. I think legislative and lobbyists are the ones that push this on behalf of the hunters. I think the hunters would say, do not buy land for me out of my children's fund. So, I just think I'm gravely concerned about this. I remember the time, and this was maybe 15 years ago, when Michael Morris stood toe to toe with the Speaker of the House. The Speaker wanted to take school trust land and make an airport in Saint George, and did not want to sign a contract and pay for it or pay interest. They just wanted to get it right then, and Michael Morris was the chair of this board, and he stood nose to nose, toe to toe, in front of the speaker, and expressed the fiduciary duty that he had, and the speaker backed down, and I think there are a lot of issues right now that question whether this is legal. It doesn't pass the sniff test, it doesn't pass the fair dealing, and wildlife resources should have gone and to the general fund to have gotten the money if they wanted this deal and competed with everybody else in the state instead of a backhanded thing, slipped into the final appropriations bill for 2024 and I'm so sorry that our wonderful board is in this position. I'm so sorry, and I feel like there would be 1000s of moms in here if we had the ability to let them know, and I just want you to know. I hope you do the right thing. I hope you get some really great outside legal help on this, because I believe it will go to the courts, and I believe you will get your hands slapped. And I don't like that idea. I have fought so hard for this. 50 years of my life was given to create this agency, and it's important. It's important what you do. Thank you.

B

Bryan Harris 41:49

Thank you. Comments. Okay, now we will close the public comment period. We'll move to our next agenda item, which is advocate report by Liz Mumford, Director of the State for the Land Trust Protection and Advocacy Office.

L

Liz Mumford 42:12

Good morning, Chair Harris and trustees. It's a privilege to be with you this morning, and we appreciate all the other comments that there have been on this important issue. My name is Liz Mumford, the director of the Land Protection and Advocacy Office. Our office title will be changing on July 1 to the School and Institutional Trust Beneficiaries Office, and that's really been the singular lens that we've looked at this issue as we analyzed it. It's something that's been evolving over the last two years as a legal pathway was created to sell these large land blocks, and as appraisal process has taken place, before I get into the details on that, I just wanted to express from our committee and from our office the support of the other agenda items today, the innovative shared cost approach on the water tank, and also your work on policies and the minor developments were all in support of, but I think many of those items are in the background right now as we focus on this sale in Grant County. Just for a little perspective, our office is the authorized agent to represent all 12 of the land trust beneficiaries, that includes public ed, which is the beneficiary of this first transaction, but keeping in mind that there are other large land blocks, and those involve other beneficiaries moving forward. So we're looking at this in a very holistic way, because we believe this first transaction does set a precedent for how those future transactions will evolve. Our mandate is to represent the beneficiaries and their interests as you fulfill the state's fiduciary duty of undivided loyalties to the beneficiaries during the 2024 general session the advocacy office the beneficiaries and many trust stakeholders collectively supported HB 262 which has been mentioned because of its ability to create a pathway for the state to act as a buyer of certain trust lands, because there are interest, there are instances where those trust lands would be on in public benefit, and there was not previously an appropriate way to secure the fair market value for beneficiaries. The advocacy office now concurs with the recommendation to sell this 50,000 acres of the roadless area to the book cliffs through the Department of Natural Resources for nearly \$30 million We feel that this transaction is a mutually beneficial approach. It takes a low perform, a low revenue surface asset, increase a major cash infusion that will go into the permanent fund and impact distributions to public schools. It also ensures these lands remain under state stewardship for the public, and the critical piece here that our office has watched is that make sure that the subsurface mineral rights are reserved in trust for public school children as those opportunities evolve mid. Moving forward, this is a complex issue, and I wanted to speak to some of the rationale that our advocacy committee and our office looked at before we took a position on this issue. It's really rooted in a deep commitment to monitor and advise on significant transactions. You've heard a lot today about why different groups support or oppose this sale, because of the their their uses of the land or other other reasons, but we've really looked at this from the beneficiary perspective, and and how it it fits into the broader picture. First component that was important for us was the fiduciary prudence. When we look at this land block and the limited revenue that it currently generates, less than \$125,000 a year in permits and fees, we feel like it has much more significant potential. The transformation into a cash asset that goes into the permanent fund for investment by CITFO is is really powerful. When you choose that sell and invest strategy, it creates a diversified market opportunity that far outperforms the potential appreciation on the land with its rugged topography. The other thing that was critical for us as we watched this process and advised was the appraisal process. You'll, you're familiar that there was a three appraisal formula that weighed in here that exceeds the statutory requirement, and we've evaluated those independent three-party independent third-party appraisals to ensure that they factored in the highest and best use. There were regional comparables, and it considered the unique scale of the property and the access. Third, that was important for us, as I mentioned, is that mineral access, and obviously the mineral subsurface estate is would remain with the trust regardless on any transaction that happens, but in this case we felt it was essential to have clarified provisions because of the

unique access challenges that the book cliffs area that Jen that ensured in the future that public schools could benefit from that. We wanted to make sure that today's surface sale doesn't compromise tomorrow's potential energy or mineral development for the beneficiary. And finally, we wanted to make sure that the process has been rigorous from the very beginning. Our office has worked in communication with the beneficiaries, whether that was on HB 262 we gave them opportunities to advise on the rulemaking that you participated in last year when you adopted an administrative rule, and we've worked throughout the process to communicate with associations and with stakeholder groups. We carefully evaluated the director's findings to ensure that it was comprehensive and accurate, and included that critical comparison of sale versus lease for consideration. We also wanted to note that there's been proper notice to our office, to the School Children's Trust Section, and to the State Board of Education and team at USB. I wanted to recognize that there are concerns anytime there's a project of this scale and impact, there will be questions that arise, and I, as I thought through, kind of like what are the themes that we were hearing as we talked with stakeholders leading up to this proposal. One is that what you heard today is, is selling this large land block, does it diminish the future portfolio for public schools, and that is a challenge when we have a finite allotment of land. Selling a large black block is concerning, but we have noted the intentional way that TLA has evaluated this in context with the full portfolio and the total financial return for public schools. We also wanted to recognize the questions about the legislative appropriation. Our office is keenly aware of the challenges of public school funding. It's a, it's something that comes up every session. It's something that districts and charters grapple with on a daily basis, and we remain in consultation with education leaders and stakeholders to advocate for account guard rails on that public education economic stabilization account, it faces broader challenges, and we want to parallel our advocacy efforts with with education leaders as they work to resolve those with legislators, and we also advocate for future appropriations coming from the general fund to fund future land block purchases. We recognize also this sale is the first one you're doing right, and anytime you're doing a new rule, a new law, it's a learning process, and we believe that it's critical because it does set a precedent for future sales, and we invite continued attention and evaluation, so that we can use these any procedural improvements and leverage those insights in any future large land block sales in the future, so finally in our evaluation of the methodology and all the associated appraisal documents materials, we agree with this sale and believe it's in the best interest of the public schools trust. We believe it offers the ability to transform an under block into cash assets that bolster the impact the distribution formula immediately, and we thank TLA for their transparency during this process, and we recommend your approval of the sale.

B

Bryan Harris 50:19

Not your comments before you, but does anyone have any questions? For okay, we are now going to go to agenda item 10 A. This is a notification item. We will not be voting on this today. Our policy is that it's a two-step process, so we'll hear the presentation today. We will have it on the agenda at a later date before both for denial. Timing of that meeting has not been decided yet. We'll discuss that as a board today as well. It could be our next regular meeting. It could potentially be at a special meeting, depending on work to do, so we'll turn time over to Director McConkie to lead this discussion.

M

Michelle McConkie 51:07

You, Chair Hair, and Trustee Chair here, Chair Harris and Trustees, I'm going to be presenting quite a bit of information today. Chris Fawcett, the Deputy Director over Energy and Land, will also be presenting with the takes and pieces, so you get a little bit of don't listen to just one of us, but I wanted to start out by talking about some of these pieces of land that had these incredibly unique features that are in the TrustLands portfolio. We've heard about the book clips today. I wanted to give a little bit of context. You probably all know we manage about 3.4 million acres of surface estate of trust lands. We have about a little over another million that's mineral estate, but something that I think you can understand the magnitude and complexity of that one thing I don't know that people always understand or appreciate is that represents about 10,000 individual, so that gives you an idea of how diverse and how spread out, and how many pieces got here. Of those, about 10,000 individual parcels, 50 of those are 5000 plus acre blocks. So, these land blocks we talked about, and of those 50, there are really about five that are really are these very special pieces of land that we're talking about, so a very small piece of the old, yeah, these are pieces with scenic features, land forms, landscapes, places that, as we heard a bit about today, that the public has treasured and spent a lot of time on, and they represent a difficulty when we try to make money, which is of course our part, our job with these lands, and Chris and I will get into that more later in the presentation, but these are very special pieces of land, and there are some very practical things we consider when we try to figure out how we're going to make money off of this land. I was going to read really quickly to the Grand County Commission letter, was represent was referenced before one line that they had that I really liked, and this was signed by the entire Grand County Commission. Said this proposal honors the longstanding purpose of trust lands, while carefully considering the impacts on local people and the land. So, I think we're presented with a rare, real win-win potential. The I apologize, I will go back one more. There is a quote on the on the screen, and this is also in the director's finding from the National Parks case, which was Utah Supreme Court case from 1993 that even recognized back then that there are some really unique pieces of land in the TrustLands portfolio, and that selling this land and getting it into other state protected ownership, as long as the trust lands is being compensated and the beneficiaries are not being injured may sometimes be the most prudent and the best way forward. So then we go to HB 262 which is the piece of land that has now been the piece of legislation has now been codified that we refer to as a Section 104 sale, and this is this bill presented a situation where we were able to put together an a process for negotiating directly with the Department of Natural Resources to be able to sell some of these really special pieces of land. It's very limited in scope. I will say that it does not require the TrustLands Administration to sell these pieces to DNR. It provides an opportunity if that is believed best interest of the beneficiaries, which is what we are presenting to you now. An opportunity we believe is in this best interest of the beneficiaries. It only affects blocks of land, 5000 acres or more, the ones that I told you about, about 50. DNR portfolio, and really about five or six of those that are of real interest in DNR, they have to pay under HB 262 at least fair market value, and it provided that fair market value would be determined by appraisal if this is a path that was followed, and it's the bill said at least 1/3 party appraisal administrative rules that we'll get into later. The board adopted actually required two up to three, three were done in this case, and again we'll get into those specifics later. As was mentioned by Director Munford, the advocacy office and all of the beneficiary institutions supported this bill. We actually had the advocacy office was able to put together a letter where every single beneficiary institution supported this this bill and moving forward with this approach, and the real purpose behind it is to again allow us to be able to sell these really special pieces of land, protect them while fulfilling our fiduciary duty to receive the appropriate fair market value, and the legislature needed some predictability when they're going through an appropriation process. They, it takes sometimes several years, so they have to be able to know what to expect, what kind of pathway they need to take, and this provides

that for them. I'll talk briefly on the proposed purchase and sale agreement. We're talking today, we're in front of the board, of course, about the roadless area of the book cliffs. There are five pieces that they are interested in that DNR is interested in purchasing, and this would be the first in really a program that DNR is wanting to follow through with Book Cliffs area of the roadless area of the Book Cliffs block, of course. Also, the South LaSalle block, which is the next piece they would like to purchase. We've actually already started looking and working through a the appraisal process for that piece, the North LaSalle block, the Sand Ledges block, and the Filipico block, which are all pieces of land with very special meaning and a lot of public love and use of these lands, and all pieces of land that are very warmy financial perspective, from the trust lands perspective, they bring in very little revenue. Again, we're going to be focused specifically on the roadless area, the book cliffs today, but that is true of all five of these blocks, and this is a very rare opportunity to be able to sell five pieces of underperforming financially assets for a tremendous amount of money for the trust, and that's why we are so excited about it, and bringing it to the board. As was mentioned, each individual sale requires board consideration. The purchase and sale agreement compass all of these, and would set forth a path for how we go about appraising and getting the information, but again, it does not bind any sort of sale. Each individual sale has to come in front of the board, consideration and approval. That I'm going to turn it over to Chris, and he's going to talk some more about the characteristics of the book. Place block,

C

Chris Fausett 58:16

yeah, you've, you've all kind of heard about this already, about this block, and why it's challenging, and also special. It's about 50,608 acres, located in northern Grand County. It's just south of the county line of Grand County's northern line. It's a very remote area, probably one of the most remote areas in the entire state, very rugged topography, very steep canyons. Over 85% of the property has steeps that exceed 30% slope. So you're talking, and I'll have some pictures here in a second to show this, but we already talked about the limited revenue production. Really, the revenue on this block comes from two sources. There's a grazing permit issued to the Division of Wildlife Resources, and also its contribution to the Hunter Access Agreement. So, it's about 124,000 annually that we make off of this. You've heard a lot about the exceptional habitat. This is one of the premier big game hunting units in the state. The recreation open space, all of those kinds of things. With this property, kind of scan through a few pictures here, just to give you a flavor of what this property looks like. I love this picture. Slate Stewart took this one on the back of his horse, which is really one of the only ways you can get into this property, is on horse or mule or helicopter. These are some pictures, they're out the. Greatest quality, but I took him from one of the appraisals that really kind of show the just the nature of the property. These shots are taken from all over the block from a helicopter, and they show just kind of the rugged topography, kind of the beauty of the piece too. I'll just take a second and a scan through these got some pictures of the bison herd, some of the wild horses, just a handful showing some of the meadows, and just some of the steep terrain there. Really, a special piece doing this one, I can't remember, so when we're looking at what we're calling a section 104 sale, that's because that's the section of our code that this is memorialized in. They're basically six things that we're directed to consider as we're evaluating the sales, both through the statute and through our administrative rules, and these are the six things that the written finding has to address. The first one, and we'll go through all of these here with the rest of our presentation. The first one is at least fair market value being paid pursuant to the process that's been outlined in the rule and statute. The second would be evaluating a sale versus lease consideration. Would it be better to lease the property versus

selling it? Sale versus hold, is the property appreciating faster than the anticipated rate of return. We need to look at whether the sale will create obstacles to future mineral development opportunities, and also if it would foreclose, sorry, whether would foreclose any future development other opportunities, and then finally whether waiving the advertising requirements and proceeding with the sale directly to Division of Wildlife is in the best interest of beneficiary. So, these are the six things that we'll focus on as we move through our evaluation here. A couple other requirements to this sale, we have to provide notice to certain parties, which we have done, that was the county commission, any lessees or permittees on the property, the adjoining landowners, beneficiary institution, and also the advocacy office. The board must consider the sale in an open meeting and accept public comment, which is what we're doing today. The board may not take action on the cell in the initial meeting that it's considered in, that's pursuant to a board policy that was adopted by this board several years ago, and then finally the board must approve the cell before the director may execute the document, so that'll be considered at a future meeting, do I'll start and talk about the fair market value determination of what the requirements are there, and how we went about doing that. So, under the statute, the agency was directed to promulgate rules, how to determine fair market value for these types of transactions, requires that at least one appraisal be conducted, and that we may require additional appraisals, and that an appraisal may demonstrate what farm market value is. So that's the statutory requirement. So, under the statute, we adopted rules. Those were approved by the board last June, so almost a year ago, and the way that the rules lay out the fair market value determination process is to first obtain two initial appraisals. These have to be completed by independent appraisers who are qualified, licensed in the state, and if the difference between those two appraisal valuations is less than or equal to 10% of the higher valuation, then the fair market value is determined as the average of those two appraisals. If the difference is greater than 10% then the rules require us to obtain a third appraisal, and then once that third appraisal is obtained, the fair market value is then the average of the two closest valuations, so that's that's the way the process was laid out in the rule, and now I'll talk about how that played out with this proposed transaction, so. So a few notes about the appraisal process for this transaction. Just want to note that we controlled this process. We issued the contracts, the RFP communications with the appraisers were all conducted through Trustlands. We did obtain what are called Yellow Book, or the Uniform Appraisal Standards for federal land acquisitions compliant appraisals. The reason we did that is because there was the potential that the DNR might need to use federal funding, and so it's a requirement, whenever federal funding is involved, to use these yellow book appraisals. It also imposes kind of a higher appraisal standard, which we thought was was good. Appraisers that are doing yellow book appraisals have to have some more advanced qualifications, requires a review by another appraiser, so just kind of provides more scrutiny, I guess, at the overall process. So we utilized experienced, well-qualified appraisers that we've worked with before. They all worked independently of one another. The property inspections for this transaction were challenging. We did try to arrange a horseback tour of the property, which ended up falling through, unfortunately, but we did conduct inspections by aircraft with a helicopter and fixed wing aircraft. All of the appraisal reports were reviewed by an independent review appraiser to verify that all of the proper protocol was followed, and so on this on this proposal we obtained those two initial appraisal valuations. You'll see those listed up there. So that was reports A and B, those were greater than 10% apart, and so, per the rule, we obtained a third appraisal, which was appraisal report C, and then for the fair market value determination, it was the average of the two closest, which was reports B and report C, which comes in at \$29,675,000 and that's what the offer is on this property for the purchase price is what the fair market value came in at. Any questions on that appraisal process before we move on, and kind of how that played out. So then the next analysis that we underwent was the hold versus sale analysis. Does it make sense for us to just hold on to this property, keep making the current

income, any additional income that we might be able to squeeze out of it, and just the appreciation of the land, or does it make more sense to sell it, put that money in the permanent fund and let it grow, and so you can see the assumptions that we used as we ran this analysis. Big thanks to Eric Bain for helping us out with this, he's kind of our financial here. So we assumed an appreciation rate of three and a half percent, which we feel actually is pretty generous for this property. Of the two of the appraisals that we acquired assumed depreciation rates lower than that, from two to 3% but we tried to err on the side of being a little more liberal there, the revenue escalation, so that would basically be the value of the grazing permits and the hunter access. We assumed that that would continue to escalate basically with a CPI adjustment, and then the permanent fund return, seven and a half percent, that's what we use on all the transactions that we bring to the board, so you can see some of the numbers, so on the table one, this was the analysis of the future value, so basically, if we held on to the property, so the first column there, if we held onto the property, just kept making the appreciation and the annual revenues that we're making now, what would the future value be looking out over a 40 year period, and then contrast that with what would the future value be if we sold the property now for \$29,675,000 and invested it in the permanent fund, so really that column one and two contrast the the revenue to the fund over time using those two different options, and so you can see even two years from now we're starting to diverge and by the time you're hitting year. 15 and 30, the difference is quite significant, heavily favoring the sale today and investing it in the permanent fund.

M

Mike Mower 1:10:11

Just quick question, yeah, Mister Chair, so I want to be clear, we're not retiring any private grazing permits, the only grazing permit on there right now is with UDWR.

C

Chris Fausett 1:10:24

Yeah, so right now the only grazing permits on this property are with UDWR. There are some private grazing permits that the bulk of those are on the north block that we're retaining. There's a little bit of spillover into the boundary, but there's no material impact to their, to their permits, and, and I know at least one of those permits. Well, it's all the same family. I've talked to one of them and explained that to them, and they understand that. So,

M

Mike Mower 1:10:52

we're fine with that there.

C

Chris Fausett 1:10:55

So, table two, then, is the net present value analysis. So, basically taking these future values and disconnect them back to today's value, and so this would be if we, if we held the asset kind of what the net present value would come back to as we looked over time, and so you can see the value just diminishes over time pretty significantly, so our conclusion with this analysis is that selling now and investing the proceeds is in the best interest of the beneficiary financially. Any questions on this slide? So the next analysis we looked at was selling versus leasing the property, and I do want to say there is no offer from the Department of Natural Resources to lease this property. They haven't expressed an interest in that. The appropriation of funding that they have from the legislature is specifically for a purchase, and so that was in the intent language from the legislature. So, there is there is no budget for them to lease it, but we went through the analysis just to look at some hypothetical lease scenarios to see what kinds of rates would need to be charged and what the requirements would be to be able to break even with the option of selling the property now, and so that's what this analysis shows. Down at the bottom, we would need to charge an annual rental starting out about \$1.1 million a year over a lease term, and then also have to sell the property at the end of the term for the values indicated here in order just to break even, so yeah, that's that's the analysis we went through again. There's there's no offer to lease, but we still feel like selling it is is the best option here to to get the most money in the fund and get it working now. Okay, back to Michelle.

M

Michelle McConkie 1:13:07

Thank you. So, preserving future mineral development opportunities of the five parcels that DNR is interested in purchasing, this one definitely has the largest mineral potential, and this is a piece that has oil and gas, there's Mako shale. Future development could generate 10s or maybe even hundreds of millions of dollars. So the mineral estate will be retained as is always required by law, even though there is a lot of potential here. This is an extremely difficult area to develop. We also, as we were looking at this larger book cliffs block again, this is a this is a smaller southern piece, so we have retained the pieces that are not as difficult to access that in reality have much more mineral potential because of the ability to actually commercially develop it. We have kept that to the surface estate of all of that. The mineral estate is the dominant estate in the state of Utah, and there is an implied right of access. That being said, Who owns the surface estate in this situation, where there is quite a bit of mineral potential, is incredibly important. We I prefer to have one owner, so that we are not having to deal with potentially scattered and multiple surface owners, so we would have to come to agreements on accessing the land at Mineral Development, where necessary. DNR is not intending to break this up, they are going to keep this in one large block, so there would be one surface owner. In addition, the state of Utah is actually the owner, DNR, DWR through DNR would manage it, but it is the state of Utah who would be the owner of the land, and they are also a trustee of the public trust, so the state also owns those food. Sherry duties that provides greater certainty, those two things, and in addition to that, we have, and this is something that the Advocacy Office has talked to us about, I quite a bit, as Director Mumford mentioned, there will also be increased express provisions beyond just the implied right of access that further strengthen our ability to develop minerals should they become commercially viable on this piece of land, so other revenue generating opportunities on this land, something else for us to continue to, for us to consider. You've seen a lot of photos you've heard testimony, we've talked about it. This is really rough country, and it's very difficult to have a lot of different development options in the situation. Extreme topography, distance from the population centers, difficult physical and

seasonal access. When we were even trying to get appraisals, there was a very small window when we could even access the land, because the snow does come early. It's very high elevation, and TrustLands has not identified any likely future development or management options that would bring any greater long-term benefits to the trust beneficiary. So, this is our last slide, a summary of the factors favoring this section 104 sale directly to Department of Natural Resources and and in our and DWR. This ensures greater returns for the public school trust losses of more than a million dollars for each year delay. This piece, the other four pieces that are being considered are land that are incredibly sensitive, and quite honestly, the easier thing to do in some ways is to do nothing, but that is not in the best long-term interest of the beneficiaries. They are losing money every day that we do not do something more with this land. It secures a committed buyer for five underperforming blocks. It's a unique opportunity presented by DNR that is not something that comes along very often. Purchase funds are available now. There's 50 million legislative appropriations specifically there to send to fund section 104 purchases. The cash transaction? It will close essentially immediately upon approval. There's greater certainty for future reserve mineral development, for the for the reasons we talked about before. It avoids millions of dollars in cultural survey work, which is not something we've talked about, but because we are a state agency, if we were to sell to a private developer, we would have to go through a cultural resource survey, and there are cultural resources, quite a few in this area that could potentially take 234, years. It's difficult to know, and it could cost - we've estimated around three to \$5 million for that, so that further limits the pool of buyers who would be willing to pay that amount, plus they would have to pay it ahead of time, because we would not be able to front those costs, because we're selling, if we were selling it to DNR, since they are also a state agency, they have the same requirements we have on cultural survey, and so we would not have to do that cultural survey work. This also avoids, avoids years of delay. Again, gets that money working in the fund as soon as possible. That we're happy to answer any questions you may have,

B

Bryan Harris 1:18:35

questions, comments.

M

Mike Mower 1:18:38

Good analysis. I appreciate that, and again, the time value of money, and just doing my calculations on how much we could be earning and should be earning for the beneficiaries every year off the interest versus what we're getting is huge. So, thanks for thanks for checking all

M

Mike Nelson 1:19:00

of that as well, just this is a little more vague, perhaps, but I see a continuing value in just the preservation of lands like this. Do I regularly go into the backcountry and camp in a wall tent? No, but I like to know that I could, and I think I learned that I was living in Pittsburgh, and went to a meeting at MIT, talking to one of the other professors, and he said, yeah, I always like to go out to Western Pennsylvania to the wilderness to go hunting, I knew where the last stand of native hemlock was in a state park, and there were about 50 trees there. The whole rest of the state's been blocked off, you know, and so it's, it's hard to communicate the value of that land, so more people should be using it if everyone who wants. To can use the land that it has to me an inherent value,

B

Bryan Harris 1:20:09

couple couple comments, so right and foremost in all of our minds, we're making all of these decisions, is how does it, what is the benefit, is this the right thing to do for the beneficiary, I think that is your presentation is clearly shown, and I agree that this is the best thing we could do with this property right now, naturally, for the beneficiary. I think I think that's clear. I think the other item that we all wrote foremost in our minds as we think about these is our fiduciary duty as beneficiaries, and as that was brought up as in one of the the comments today and you know sometimes I think that that that could be, you know, a little gray, like trying to decide, am I doing my fiduciary duty in this instance, I actually feel like it's quite clear because we actually have a state statute that tells us gives us guidelines to follow, and we've been following those guidelines. So, for me, I actually feel like that's an easy question to answer in this case, is that we're following the state statute by going through this process.

M

Mike Mower 1:21:12

And I'll add, I love that we're preserving the mineral estate. If we're ever going to get rich from this land, it'll be from underneath the land, and so the fact that you'll have a partner who it would be much easier to work with, I would think, than a private landowner. I, you know, that we're not giving that away, so we're retaining

T

Tiffany James 1:21:34

that the fiduciary piece has been, as we've talked this through, has been frontal center, but that we also have our beneficiary, our advocates office speaking out in favor of this. I mean, this is why we're here. Our fiduciary responsibility is tied to what is best for beneficiaries, and for me that was ordinance hearing from

M

Mike Johnson 1:21:54

you. Yeah, as the chair noted, we're not having the board vote today, but if any board members of the entire board want to drill down any deeper into any of these, you know, mineral reservation, that reservation of access, which we think is really robust, could really matter on this piece in the future, or this financial comparison between sell versus hold that you've heard about, let us know, because we can, you know, kind of walk you through all of that, but we think it's pretty, pretty clear.

B

Bryan Harris 1:22:27

All right, you still do. You people's calling your work till I'm meeting, would that be best? I appreciate it. My daughter is graduating high school, so I really like to be there for that, so I appreciate

M

Mike Mower 1:22:44

it. But education, aren't we? We're all about

S

Speaker 1 1:22:49

children.

M

Michelle McConkie 1:22:49

Thank you. I apologize. I'm happy to send the - there's a PowerPoint put together. I'm happy to send that to board members ahead of time, and I would love to be able to talk about it next week. It's an update on where we are on the on the legislative audit, and what we've completed, and where things are in the process. Said, if, if, if it would be helpful, I'm happy to send that out ahead of time, talk to anyone individually, and then send in July, and not to July, I'm sorry, but monthly, in June, in June

B

Bryan Harris 1:23:16

would

M

Michelle McConkie 1:23:16

be okay. Yes, absolutely. Thank you. Thank you. I apologize. Um, Kyle Paisley gets the honor of that. You'll need to unlock your iPhone first.

B

Brian Tarbet 1:23:30

All

B

Bryan Harris 1:23:35

right. Thank you. Um, looking at the time, I think we're going to skip the social media minute for this for this month, and the chair report as well. We're just going to keep moving through the notification items, so we'll go to agenda item 10 B, notice of a minor development transaction for Coral Canyon commercial lots three A and 3b located in Hurricane Washington County, Utah, 3.02 plus minus acres with Saint George K LLC by Aaron Langston, Director of Visit Common for Real Estate.

A

Aaron Langston 1:24:12

Thank you, Chair Harris. Thank you, Board of Trustees. It's great to be here. I don't know if this is good or bad, but this is not going to be nearly as exciting as your last thing, it may be as indicated on this slide. This is a minor development transaction. It is for a couple of commercial lots. Incidentally, these are the last two commercial lots that have not yet been sold, so we'll kind of go through that really quickly, just to orient everybody on where this is. As you come down I 15, this is mile post 16, so this is the exit if you want SR nine, which takes you out to Hurricane. Not hurricane, it will continue to go towards Zion National Park. So, as you can see, right as you get off that exit, you'll take your immediate next exit, which is the Coral Canyon area, or just on the north side of SR Ninth. This is actually in Hurricane City. Then this is a little blow up of the actual subject area, so lots three A and 3b are identified here. You can see their acreage combined equals 3.02 acres. It is immediately south of the state liquor store, the buyer is Kubota. For those of you who are aware, they do have an existing location. It's technically in Washington City, just off mile post 10, so they're just going to be relocating north spot. They also have locations in Sandy and Springfield. Yes. Thank you.

B

Bryan Harris 1:26:14

Is the buyer Kubota, or is it a dealer?

A

Aaron Langston 1:26:17

So it's actually a dealer. So, yeah, it is a dealer. The offer is based on an appraisal, so they submitted an offer. It was less than this. It was kind of based on a previous appraisal that was around 1250 a foot. They submitted their offer on that. They said, "We'll either pay that or appraise value, whichever is higher. We did request an updated appraisal that came back at this price here, 1550 So I think I skipped that slide, or maybe didn't put it in. That was the appraised price. They agreed to go up to the appraisal, and that is pretty much it. Any questions or comments?

B

Bryan Harris 1:27:07

It's not

A

Aaron Langston 1:27:08

okay. Let's

B

Bryan Harris 1:27:08

move on to the next

A

Aaron Langston 1:27:09

one. Thank you. I may stay up here for the next couple, just hope there are just good

B

Bryan Harris 1:27:17

NC notice of minor development transaction for Township 43 South Range Two East within Section 13, Solid Basin Meridian, located in Big Water, Keene County, Utah, 2.72 plus or minus acres, with Mark Angola, Ryan Torgerson, Assistant Management Director, Surf Surface Resources. Yes.

B

Bryan Torgerson 1:27:40

Thank you, Mr. Chair and trustees. This is a pretty straightforward transaction. It's placed down by Lake Powell and Big Water. Just a small transaction at approximately 2.72 acres. It's important to know that these lands are landlocked. You have a picture here that shows the rim to the south, so you have this natural barrier, and then you have private properties to the north, or should be to the south, there, and so these lands are landlocked. We essentially approached the landowners to see if they wanted to buy these properties, and we were approached by another land owner at one time, and but we, we directed by the board subcommittee to reach out to the to the landowners that these were adjacent to, and they have agreed to purchase that. This is some of the sales transactions that happened in this area in the past, and I would like to note that Aaron has done a great job of really bringing up these property values in Big Water. This is above what you're seeing in these numbers. What has been offered and accepted is \$35,000 an acre for landlocked properties and the landowner has accepted, because it will give him a little bit more room to move, and, and have a little more room to, to, to have his facilities there. So this is a map of the parcel. There's two parcels there, actually. One was Mr. Mark Gongola, and he immediately agreed to buy the property behind his. We also reached out to Mr. Paul Hyde, and he declined to buy the property behind his property. And so we went back to Mr. Cangola, and he agreed to buy the property behind Mr. Hyde. It's unfortunate. We wish that Mr. Hyde would have been willing to buy his, it would have made things a little bit cleaner there, but he declined that offer, and so we went forward with Goodville on both Russellson. Here's a kind of a just a survey of the property unit. It came in really close to what the map showed, but it's actually was surveyed at 2.69. The reason why I put this in the presentation, I just wanted to show you, we brought the property line right up to the rim, and so you can see that we're bringing the property lands right up to the rim, which is a great natural landmark and barrier. So that's pretty much it. I think I went too far, actually. But do you guys have any questions? Pretty straightforward, but happy to answer any

B

Bryan Harris 1:30:31

10 D and 11 A are related. We can do both of those at the same time, or how are we going to, how are we going

A

Alexa Wilson 1:30:44

to do that? They are very connected, so the presentation we prepared is both at the same time.

B

Bryan Harris 1:30:52

Okay,

A

Alexa Wilson 1:30:52

and then at the end they'll diverge again, or sufficient,

B

Bryan Harris 1:30:56

just move forward. Then both of them go ahead, Alexa.

A

Alexa Wilson 1:31:00

Thank you. So we are doing two things at the same time. We're talking about the construction and the funding of water tank, and we're talking about a development lease on one of the parcels that is going to be served by that water tank. So just to show you where we are in the world, our lever pointer working, oh, so we are just west of Saratoga Springs. This is Utah Lake. Here's Saratoga Springs. This is the parcel that's under lease for the Three Canyons project with Larry H. Miller, and the parcels we're talking about now are right here, so we have two parcels and one water tank to talk about. The first parcel I want to point out is here on West End. It's beautiful, it's about 40 acres, 49 acres developable, and it's for now pretty much in the middle of nowhere, the second parcel sits right here, and it is kind of the opposite problem. It's all hemmed in, it's hemmed in by the mountainside, by an existing development right here, and by the Larry H. Miller property. There are 19 developable acres and steep slopes, awkward parcel. So, to do any of anything with any of these parcels, we need a water tank, and that water tank is planned here in that corner that's within the three canyons lease, so we have land that's going to be served by the water tank and the three canyons lease bricks and park right here needs that water property reserve, they started development right here by the temple, and they're slowly inching up the hill, and here is our parcel, so we're going to come back to how this all fits together in a picture in a little while, but first let me tell you. Okay, do we can do three things. I'm going to go through it really quickly. There is option one. We can just participate in a cost share agreement for the water tank that will be divided among all the parties that I just mentioned, and currently, based on the latest estimate that comes out at \$1.8 million Option two is to not do that, they can't make us, so that's always an option. Option three is the option that I want to focus most of the time on, is participate in the cost share agreement, and at the same time enter into a development lease with the developers of Brixton Park, right north of our little parcel, and have them help us pay our share of the. Water tank cost,

M

Mike Mower 1:35:02

what question, mr. Chair? Have we looked at selling these lands and just getting out of these parcels, you know, auctioning them off because they're budded by these folks? And then rather the complexity of a buyback agreement, you just did that in the previous thing in King County. Hey, let's sell the land to the people.

A

Alexa Wilson 1:35:22

Why don't we go to what?

B

Bryan Harris 1:35:26

Okay,

A

Alexa Wilson 1:35:26

what we're proposing now. We haven't thought about that, because we haven't explicitly analyzed that, because we thought we landed on a good solution for the

A

Aaron Langston 1:35:39

maybe just to touch on that, we do have appraisals on these properties, because when we exchanged into them, they came with associated values, so just based on the appraisals that we have, they're really low, so when we look at it just as is, if you have no water infrastructure, you have no access, your value is just this big, so we thought if we can increase that low value to something that's really nice, that's what we want to do. Okay, so as you know, it does cost a little bit of money to make the lands worth more of our growth on that. Our revenue potential will just grow significantly.

M

Mike Mower 1:36:14

Thank you.

A

Alexa Wilson 1:36:15

Okay, so let me,

B

Brian Tarbet 1:36:17

Mister Chair, go ahead. Does the tank service both parcels?

A

Alexa Wilson 1:36:24

Yes, let me.. the.. I don't know what happened to the slide with the.. with the big map, but now we have the little version of the big map here. Let me show you what the tank all serves. Here is my pointer.

A

Aaron Langston 1:36:39

yeah, it's just. it's just slow, yeah.

A

Alexa Wilson 1:36:42

Okay, so all the pink here is land that is served by what they call zone two. That this is basically a contour line, you move up to hill and you need a zone three tank that is located at a higher elevation, and the tank that's going to be built there will serve our three canyons project that we're doing with Larry H. Miller right there, it will serve the Brixton Park development that stopped exactly at the contour line. They did everything they can do in zone two, and they're very eager to move forward in zone three. It will serve this portion of the property reserve parcel, and it will serve our little parcels here.

B

Bryan Harris 1:37:38

So, question, so how does. sorry, can we keep interrupting you, but how does this not help the canyons? It

A

Alexa Wilson 1:37:46

does help,

B

Bryan Harris 1:37:48

and how is that not beneficial to help the canyons project, or is that beneficial to us? Or how does that play into

A

Alexa Wilson 1:37:55

it? It is beneficial to us because it helps the three canyon project, and anything that helps the three canyon project will eventually help us, but we're not responsible for paying for it. So, Larry H. Miller, under the terms of their development lease, will pay the share that's allocable to the three canyon parcel. Our share is really quite minimal; it only goes to the parcels that are outlined in red, and it comes to about 12% of whatever ends up being. If we pay that amount of money, we will get impact fee credits. These impact fee credits is a fixed amount, it's whatever we put in, and it will sit there until we're ready to develop that, so it will just sit there, being nibbled way out by inflation and by general increases in the cost of infrastructure. Every new installation increases the cost by of the whole thing by just a little bit, so even the pro listed for option one isn't all that good. So, are there any further questions about option

T

Tiffany James 1:39:18

one? So, we were asked to, if you heard this is proposal for us to do our pro to the cost share by our other storage partners. That is the option

A

Alexa Wilson 1:39:34

one. That

B

Bryan Harris 1:39:34

they ask is that what they presented to us, or that's what Tiffany's asking, right? Did they did they present that to us.

A

Alexa Wilson 1:39:41

Who is they?

A

Aaron Langston 1:39:43

Yeah, all of the development, all the developers, the landowners came together and said, "Hey, here's the problem solved. We need this water tank and infrastructure. Here's the cost. Of course, we have a lot of different quotes for it. This is the one that everybody feels most comfortable with. So they've come to us and said, "This is your. Proportionate share, and as you can see, this is really done by percentages, because we all know that you have a cost estimate, and when you build it, it'll be a different cost, so that's why we're really dialing in onto the percentages based on ers, so that's how this was done, so we do have the option of just paying our proportionate share, as was mentioned. We feel like that's probably not in our best interest, because you pay that now, and then we all know that the cost to hook up to the water infrastructure will continue to go up on this west parcel, perhaps wouldn't even develop a bowl and access perspective for another five to 10 years, so we just think, how much will we suffer in erosion, just based on our, our contribution today, our outlay of cash today, and then what it will be worth in the future, so that is concerning to us there, if we decide to not participate at all, then obviously other landowners will come in, and they just swallow up our share, but in so doing, that means that we don't have water access, so we would then have to participate at a later time.

K

Kyle Pasley 1:41:19

Really, you have, you have three partners that are ready to go now with development: Larry H. Miller, Brixton, and Property Reserve. They're ready to go now, and they're willing to sink capital into their share. Our question is, How do we leverage their enthusiasm in order to benefit our properties down the road without giving up too much of our capital and eroding our buying power later, and

B

Brian Tarbet 1:41:47

three is they'll front the money.

K

Kyle Pasley 1:41:49

Yes, they'll front the money. We'll pay it back, but we'll do it on our time frame when it comes back for our development.

B

Brian Tarbet 1:41:56

That's your recommendation.

K

Kyle Pasley 1:41:59

Well, I don't want to steal their thunder. Sorry, probably shouldn't go. Probably I'm supposed to be quiet this year

A

Alexa Wilson 1:42:05

anyway. Aaron did a pretty good job of outlining option two. We can do nothing, and then we'll wait, see what happens in the future. How we can work with our neighbors to hook into their infrastructure, so now we're getting to option number three, which combines the cost share agreement between the four parties with the development lease with the Brixton Park fee development lease will just be for days little parcels, so and the most interesting part of the agreement that we reach with them is that they will not only pay for the water tank costs that issues goes to this parcel, they will also pay for cost that goes to that parcel up front, so after we entered into some initial discussions with them to test their willingness to engage on this with us. We issued an RFP, so that everybody had a chance to offer, and not unsurprisingly, we got one offer from the Brixton Park people, because it's a very small parcel. It's complicated by steep slopes, by a lot of runoff from the hill that will go from our parcel right into the Brixton Park parcel. We entertained into negotiations with them, and they represented that their highest and best offer was 16% of a payment of 16% of the final lot sales upon sale of the lots that they develop, we brought that to the real estate committee, and they encouraged us to go back to them and see if there was a little more room for for a negotiation for higher compensation for the trust asset, because in our world, 16 and even 18% is kind of low. We are confident that at 18% we have reached their limit. If we go beyond that, it's just not worth their trouble. They have to review their whole plan, they have to integrate everything, they have to. See where they move to 18, so this agreement allows us one to be really good neighbors. It saves our capital budget because they pay our water share for both parcels, we maximize the return of really awkward little parcel that nobody else can really put to good use, but provides really nice lots in that development. They're up a little higher, they look over everything. It's beautiful.

B

Bryan Harris 1:45:43

Alexa, does it not connect well with the Lorraine H. Miller parcel? Is that why they didn't want it? Development is it like disconnected?

A

Alexa Wilson 1:45:51

They were somewhat interested in this parcel, but they're, they kind of want to keep. They have their high-end product located right here, so there were interest, they're interested in keeping a little distance from the Brixton, which is a step down from what, what they're doing here at at their west end of the parcel. That's not to say that there's anything wrong with the Brixton Park development, they're perfectly nice houses, they're just not \$2 million houses.

A

Aaron Langston 1:46:25

If I could add a little bit of flavor to that too, that best access is actually from the north to the south, so it is a lot challenging to come in from the Larry HF side that was the main issue, but this parcel, because you do have the mountains that are just directly, you know, to the south of it. You have a lot of drain and runoff that will come from those mountains coming into this. So, the way that the Brixtons originally looked at this, they said, "We want to buy, you know, to Mister Maurer's point, we want to buy this little parcel right here, and we're going to put our detention basins on it, but, of course the land value for that was this much, so they have to completely redo their entire development plan to reposition the detention basins, which will now primarily be on their land, so they had to break open all of their subdivisions, where they have cul-de-sacs in their backyards that would otherwise front this, so that they could make room for our lots that would be situated here, so it's a pretty big deal for them, but yeah, really it's dealing with the drainage issues and dealing with that access from the bricks to profit

A

Alexa Wilson 1:47:39

and the way this all would work is we would enter into an agreement with them and they would pretty much immediately put our share of the water tank costs in escrow white share agreement with four farmers, then, and we would immediately get the impact fee credit. Then the bricks and part folks would come in and develop the lots when they sell one, one lot will get 18% of that. 65% of that 18% will be diverted to pay off what they put in for our West parcel. 35% of that will be paid to TrustLands at that time in cash.

B

Brian Tarbet 1:48:51

I just, I'm not reading something properly, talking about Brixton, but West parcel looks to me like it abuts property reserve out. explain to me how we're the

A

Alexa Wilson 1:49:07

this both both parcels will be served by the tank eventually. The development lease is just for these parcels. This is the only part

B

Brian Tarbet 1:49:20

talking TLA West at all, then

A

Alexa Wilson 1:49:22

we're talking TLA West only in terms of the payment of the CO that the share that is allocable to the TLA West parcel will be paid by the developer of the Brixton South parcel, so and then we'll be and then we'll reimburse the Brixton Park people from the lot share payment, so in the end we will have paid our share for this for the for the West parcel from the revenue which. Just south

B

Brian Tarbet 1:50:00

and dusted by the time we get to TLA West. Thank you. Sorry,

K

Kyle Pasley 1:50:06

by that point property reserve will probably move to the west, and then we're in a favorable environment to dispose of that west property, whether to them or to someone else.

T

Tiffany James 1:50:20

So participation in this development agreement gives us optionality, or gives us a benefit to more than just the parcels that we're talking about, so that's a benefit,

K

Kyle Pasley 1:50:32

it's a way to get the infrastructure to that west parcel by leveraging everything on that north parcel, so our worst parcel is actually leveraging and paying for our best parcel in this scenario. It's really a very good deal that

T

Tiffany James 1:50:49

conference,

A

Alexa Wilson 1:50:53

so the little icing on the cake, real quick, talking about the parcels out lighting gray. They're served by the zone three water tank. If and when this area gets served by higher level water tanks, there is some long term possibility in all these lots, so the lease proposal is a notification item, because the value doesn't get the two 3 million, 5 million, I don't know what the cut off

K

Kyle Pasley 1:51:33

is, say 2.5

A

Alexa Wilson 1:51:35

the participation in the cost share agreement requires approval, even though we're not directly paying for it out of our pocket right now. It's still a capital outlay that over \$200,000 that needs to be approved by the board. Are there any other questions before I hit the button and go to the motion page.

A

Aaron Langston 1:52:06

This is a really complicated scenario, but just to kind of, you know, from a high elevation point, like, what are we trying to do? It's really, let's put this south parcel under development lease. We'll have our partners pay for the water infrastructure for the south parcel, get a percentage of that revenue, and then our development partners will not be under contract with us on the west parcel, so that's free and clear, but they will be fronting the money for us to pay for the water infrastructure on that side, but it is ripe for us to develop, we will have everything there in, and then, of course, as they develop the West, I'm sorry, the South parcel, as Alexa explained, they will be taking 65% of the money that should come to us to pay themselves back for the money that they paid for our water infrastructure on the West. So that's really what we're bringing before you today, so just permission to enter into, I guess, disagreement, which is a minor development transaction, but with that, it is a board request for allocating resources to this West parcel.

B

Brian Tarbet 1:53:14

There, and this is what you're in by the real estate committee, and they got bumped to 18, same deal at 18,

A Aaron Langston 1:53:20
everything's exactly the same. We just went back to Brixton and just said 16 is pretty low. We don't think we can get approval for it, so

S Speaker 1 1:53:29
the

A Aaron Langston 1:53:30
deal, you're going to have to come up.

T Troy Justinsen 1:53:32
We're dealing with hard people,

A Aaron Langston 1:53:34
so we're okay at what we do. How about that?

B Bryan Harris 1:53:38
Former generals

K Kyle Pasley 1:53:42
are hard, but I fair,

B Bryan Harris 1:53:45
so the development deal we're not approving, that's just a notification. The water tank is what we're going to approve here. Yes. Thank you, Alexa. This is, this is complicated, complex. Thank you for putting this together. I think you've done a great job putting this together, and so I'll entertain a motion for approval, and there's the language, anyone who likes

T Tiffany James 1:54:06

again, double hands to approve the capital expenditure of 1.8 million for TLA, is proportionate share of the water infrastructure, 1.3 million of that will be deducted from the revenue stream generated from the lot sale of the development. 500,000 will be part of the developer's offset improvement costs for the development leases set forth in the board memorandum.

B Bryan Harris 1:54:33

Thank you. Tiffany, is there a second?

B Brian Tarbet 1:54:35

Second.

B Bryan Harris 1:54:39

All in favor,

B Brian Tarbet 1:54:40

aye.

T Tiffany James 1:54:42

Thank you.

S Speaker 1 1:54:44

Thank you.

B Bryan Harris 1:54:47

All right. Item 11, a proposed board adoption of Resolution 2026 dash one on electronic meeting three and procedures for participation of. Mike Johnson, General Counsel.

M

Mike Johnson 1:55:02

Yeah, thanks, mr. Chairman. This one's pretty simple. We're just asking you to approve a few minor tweaks to a resolution that you passed eight years ago governing electronic meetings. Got one slide here, and the reason you adopted that eight years ago is that the Open and Public Meeting Act lets you do electronic meetings and have people participate remotely, but only if you have adopted some kind of a rule or policy governing electronic meetings. So we did that eight years ago. Since then, we've had COVID, electronic, you know, remote participation is becoming a lot more common, and there have been a few changes to the statute over the years that we want to bring our policy and our resolution in line with the main one being that it now happens more frequently that with some public bodies you'll have less than a quorum physically present, and you'll need some of those remote participants to count towards the, so the statute says you need to have a provision addressing how a quorum will be calculated when you've got some remote participants. We've clarified that in this new resolution. We think it was really already there, but not meeting as explicitly as it should be. So we have a provision in the new resolution that simply states that after we've confirmed that any remote participants can be seen and heard, and there's, you know, no problems with their, their connection, every board member participating, whether present physically or remotely, participate. participating will count towards the quorum calculation, and then it adjusts a couple other little things, like updating the office address to the new building address that was referenced in the old resolution, and a few other little minor cleanup items, so pretty simple, really. Just wanted to bring this resolution in line with current practice for electronic meetings, and yeah, Brian

T

Troy Justinsen 1:57:09

Mike, so let's assume Dan had participated today. Did that was he not a valid participant till we do this?

M

Mike Johnson 1:57:17

I believe that he was. We had language in there that, if you kind of cross-referenced a couple of different paragraphs, yeah, exactly. I think meant the same thing. The statute now has a requirement that you have a provision that explicitly addresses forum calculation, and so we've, we've done that, and I mean, generally we have more than a quorum physically present anyway, but there may be some occasions where we'll have more board members remotely than physically present, so it's good to have this in the resolution, so that if we have that eventuality, it's covered, so I've got some language up there on the screen for motion, if someone wants to make

B

Bryan Harris 1:58:08

it question.

J John Baza 1:58:11

When the public participation way I read it is there will always be an anchor location.

M Mike Johnson 1:58:18

Yeah,

J John Baza 1:58:18

public can participate.

T Troy Justinsen 1:58:19

Yeah,

J John Baza 1:58:20

so you have the online participants, but you will have a meeting location.

M Mike Johnson 1:58:25

Yeah, that's right. And that isn't strictly required under the statute that we felt we're always going to have. That I mean, it's normally it's here, right, like today, but even when we have a one or two a year field trip type board meetings, we're always somewhere county commission chamber, or somewhere that we can publicly notice, that's where people can show up physically if they want

B Bryan Harris 1:58:48

to. Thank you,

B

Brian Tarbet 1:58:50

Mister Chair. I move that the board vacate its prior resolution 2018 dash oh three, replace it with the proposed resolution 2026 dash oh one, in the form attached to the board memo as Exhibit A.

B

Bryan Harris 1:59:07

We have a motion by Brian Tarbet. Further discussion. Second.

M

Mike Nelson 1:59:12

Second,

B

Bryan Harris 1:59:13

Dr. Dr. Nelson. All in favor, all right. we

S

Speaker 1 1:59:26

are actually

B

Bryan Harris 1:59:26

going to go back to our social media minute because lunch isn't here yet. Anyone, while we're waiting on Gillette, one other item, Mike, I want to, would it be appropriate if we discuss when we would like to have meeting, whether they want to have a special meeting or not, appropriate.

M

Mike Johnson 1:59:46

Sure, yeah, yeah. If the board members want to compare calendars, you know, if we have one prior to the regular June meeting, and we can schedule a special meeting that'll be publicly noticed, of course. You can compare. Calendars now, if you want to identify a date like that, or do it, you know, afterwards, and we'll be putting that notice out.

B

Bryan Harris 2:00:06

So, really, I mean, we probably there would have been some benefits to just approving the big booklets agenda item today, but there is a policy that we needed to take comment. So, I mean, the question is, how long does the board want to contemplate that? Do we just want to do it, our next meeting,

M

Mike Mower 2:00:26

include our next scheduled meeting? Then, then we're part of the process, and it doesn't look like we're trying to do something out of order.

B

Bryan Harris 2:00:35

Yeah, that was that was our original thought for not having it scheduled, but we wanted to confirm that with the board, so we'll just, we'll just do that. Okay. Gillette,

A

Aaron Langston 2:00:49

did you pass me the house? Yeah.

J

Joelette Organista 2:00:55

Awesome. Well, I won't take too much of the time. I have one video

B

Bryan Harris 2:00:59

to take all your time. We're waiting for

M

Mike Mower 2:01:00

now 2025 minutes, right?

J Joelette Organista 2:01:04
I'm only going to show one video. It's the most recent video that we did with geothermal. So, last meeting, we talked a lot about the post. Now this is the actual video can be going with chance to geothermal fortune. Fortune

S Speaker 1 2:01:37
any

M Matt Anderson 2:01:41
little question here, actually.

M Marla Kennedy 2:01:42
Okay, thanks. We restarted. Yeah,

M Mike Nelson 2:01:47
it's a good looking group.

S Speaker 1 2:01:49
That's the doubt.

A Aaron Langston 2:01:54
Some of

S Speaker 1 2:01:55
us,

T Troy Justinsen 2:01:55
some of us are okay. I haven't pinned out

C Chris Fausett 2:02:02
to Just my hair is thinned out.

M Marla Kennedy 2:02:35
Really good social media, really good videos.

T Troy Justinsen 2:02:41
Who's the guy in a big shirt,

S Speaker 2 2:02:43
right, right, standing between us and lunch, so much keep

J Jenny Earl 2:02:58
talking

A Aaron Langston 2:03:00
So

M Mike Mower 2:03:03
I think Fervo went, did it was it this week? They went public because Wednesday

B Bryan Harris 2:03:07
week

M Mike Mower 2:03:08
was back there, they had a picture of our

B Bryan Harris 2:03:11
project, very successful,

M Mike Mower 2:03:12
Wolford back in Times Square,

T Troy Justinsen 2:03:15
very successful.

M Mike Mower 2:03:16
Yeah, the stocks trading really went on

S Speaker 1 2:03:20
You see,

J

Joelette Organista 2:03:23

so yeah, I guess I'll talk a little on social media. As I still last board meeting, we're doing a - I'm calling it "What the Heck Happens on Utah Trough Friends" and it's kind of like a spin-off that UDOT does, of they have a series of what the heck is happening, you know, on the roof, and so I thought it was a really good idea to showcase a great subject that we have on trust lands, and you know what the heck going on on trust lands, because a lot of people just don't know what's going on and what's we're doing, and what kind of projects we have, and so I'm starting with geothermal, and then I'm making my way with, with help with Rachel, with Cole, and then kind of just help getting a little bit of each industry, so then people know that there are great things happening on trust lines. Okay, let's hope this works. Then, welcome to a new segment called What the Heck Happens on Utah Trustlands. This week we meet Chance, our geologist, and Zach and Sheldon from Furbo. Together they are working to unlock geothermal energy. What the heck is geothermal energy? Basically, it's the heat from deep inside the earth that we turn into electricity. That's crazy cool. Now, on trustlands, we have a geothermal drill rig built to reach super hot rock deep underground. They use steel pipes in a drill bit, pumping fluid down to cool it and bring rocks, pieces back up. They put a steel casting in the hole and cement to keep it safe. We have a driller in the dog house watching speed, depth, pressure, and temperature in real time. As they drill, the fluid comes back up, gets cleaned, cooled, and. Ever used in the loop, they keep doing this until they reach the deep hot rock they're aiming for. This is part one of what the heck happens on Utah Trustlands. So, as you can tell, the video is kind of fast, but it's supposed to be like that because it's on social media and your attending spends not very long, and so watch the video changes very fast to keep you, and so it's just a little introduction of what we do on trust lands with geothermal. So,

B

Bryan Harris 2:05:30

thank you. All right, have a motion to adjourn.

M

Mike Mower 2:05:38

You have a motion to adjourn.

B

Bryan Harris 2:05:39

Second to adjourn. All in favor,

M

Mike Mower 2:05:43

aye.